Sally Beauty Holdings, Inc.
Form 424B7
October 11, 2011

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The information in this prospectus supplement is not complete and may be changed. A registration statement relating to the securities has become effective under the Securities Act of 1933, as amended. This prospectus supplement and the accompanying prospectus are not an offer to sell these securities and are not soliciting an offer to buy these securities in any state where the offer or sale is not permitted.

Subject to Completion
Preliminary Prospectus Supplement dated October 10, 2011

PROSPECTUS SUPPLEMENT
(To prospectus dated November 18, 2010)

15,000,000 Shares

Common Stock

The selling stockholders, CDRS Acquisition LLC and CD&R Parallel Fund VII, L.P., are selling 15,000,000 shares of our common stock. We will not receive any proceeds from the sale of shares to be offered by the selling stockholders.

Our shares trade on the New York Stock Exchange under the symbol "SBH." On October 7, 2011, the last sale price of the shares as reported on the New York Stock Exchange was $17.00 per share.

Investing in the common stock involves risks that are described in the "Risk Factors" section beginning on page S-8 of this prospectus supplement.

	Per Share	Total
Public offering price	$	$
Underwriting discount	$	$
Proceeds, before expenses, to the selling stockholders	$	$

The underwriters may also exercise their option to purchase up to an additional 2,250,000 shares from the selling stockholders, at the public offering price, less the underwriting discount, for 30 days after the date of this prospectus supplement to cover overallotments, if any. We will not receive any proceeds from the sale of shares by any selling stockholder pursuant to any exercise of the underwriters' option to purchase additional shares.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or determined if this prospectus supplement or the accompanying prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

The shares will be ready for delivery on or about , 2011.

Joint Book-Running Managers

BofA Merrill Lynch

Credit Suisse

Goldman, Sachs & Co.

Barclays Capital

Co-Managers

Baird **Wells Fargo Securities**

The date of this prospectus supplement is , 2011.

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Prospectus Supplement

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ABOUT THIS PROSPECTUS SUPPLEMENT

This document has two parts, a prospectus supplement and an accompanying prospectus dated November 18, 2010. This prospectus supplement and the accompanying prospectus are part of a registration statement on Form S-3 that we filed with the Securities and Exchange Commission, or the "Commission," utilizing a "shelf" registration process. Under this shelf registration process, the selling stockholders named in a prospectus supplement over time may offer and sell our common stock in one or more offerings or resales. The accompanying prospectus provides you with a general description of our common stock, which the selling stockholders may offer pursuant to this prospectus supplement. This prospectus supplement, which describes certain matters relating to us and the specific terms of this offering of shares of our common stock, adds to and updates information contained in the accompanying prospectus and the documents incorporated by reference herein. Any statement that we make in the accompanying prospectus will be modified or superseded by any inconsistent statement made by us in this prospectus supplement.

The rules of the Commission allow us to incorporate by reference information into this prospectus supplement. This information incorporated by reference is considered to be a part of this prospectus supplement, and information that we file later with the Commission until this offering is completed, to the extent incorporated by reference, will automatically update and supersede this information. See "Incorporation by Reference." You should read both this prospectus supplement and the accompanying prospectus together with additional information described under the heading "Incorporation by Reference" in this prospectus supplement before investing in our common stock.

Neither we, the selling stockholders nor the underwriters have authorized anyone to give you any information or to make any representations about our common stock or any offers by the selling stockholders other than those contained in or incorporated by reference to this prospectus supplement, the accompanying prospectus, or any free writing prospectus prepared by us or any other information to which we have expressly referred you in connection with this offering. If you are given any information or representation about these matters that is not discussed in or incorporated by reference to this prospectus supplement or the accompanying prospectus, you must not rely on that information. This prospectus supplement and the accompanying prospectus do not constitute an offer to sell anywhere or to anyone where or to whom we, the selling stockholders or the underwriters are not permitted to offer to sell securities under applicable law.

You should not assume that the information incorporated by reference or provided in this prospectus supplement or the accompanying prospectus or any free writing prospectus prepared by us is accurate as of any date other than the date on the front cover of those documents. Our business, financial condition, cash flows, results of operations and prospects may have changed since that date.

Unless the context otherwise requires, in this prospectus supplement, the terms the "Company," "Sally Beauty," "our company," "we," "our," "ours" and "us" refer to Sally Beauty Holdings, Inc. and its consolidated subsidiaries, unless otherwise indicated or the context otherwise requires, including that in the discussion of the capital stock and related matters, these terms refer solely to Sally Beauty Holdings, Inc. and not to any of its subsidiaries. References to the "selling stockholders" refer to the selling stockholders named in the table under the heading "Selling Stockholders" in this prospectus supplement.

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PROSPECTUS SUPPLEMENT SUMMARY

The following summary does not contain all the information that may be important to purchasers of our common stock. You should carefully read the entire prospectus supplement, including the "Risk Factors" section, the accompanying prospectus and the other information incorporated by reference in this prospectus supplement before making any investment decision.

Our Company

Sally Beauty Holdings, Inc. is an international specialty retailer and distributor of professional beauty supplies. Our two business units, Sally Beauty Supply and Beauty Systems Group, which we refer to as BSG, sell and distribute beauty products through 4,077 company-owned stores, 185 franchised stores and 1,127 sales consultants. Sally Beauty Supply stores target retail consumers and salon professionals, while BSG exclusively targets salons and salon professionals. We have store locations in the United States (including Puerto Rico), Canada, the United Kingdom, Ireland, Belgium, France, Germany, Spain, Chile and Mexico. We believe we are the largest distributor of professional beauty supplies in the U.S. based on store count. Within BSG, we also have one of the largest networks of professional distributor sales consultants in North America, with approximately 1,127 professional distributor sales consultants who sell directly to salons and salon professionals. We provide our customers with a wide variety of leading third-party branded and exclusive-label professional beauty supplies, including hair color products, hair care products, styling appliances, skin and nail care products and other beauty items. Our consolidated net sales and operating earnings were $2,916.1 million and $340.9 million, respectively, for the fiscal year ended September 30, 2010 and $2,431.9 million and $334.3 million, respectively, for the nine months ended June 30, 2011.

We believe Sally Beauty Supply is the largest open-line distributor of professional beauty supplies in the U.S. based on store count. As of June 30, 2011, Sally Beauty Supply operated 3,095 company-operated retail stores, 2,485 of which are located in the U.S., with the remaining 610 located in Canada, Puerto Rico, the United Kingdom, Ireland, Belgium, France, Germany, Spain, Chile and Mexico. We also supply 28 franchised stores located outside the U.S. Our U.S. and Canadian stores average 1,700 square feet and are primarily located in strip shopping centers. Our Sally Beauty Supply stores carry an extensive selection of professional beauty supplies for both retail customers and salon professionals, with between 4,000 and 8,000 SKUs (in the U.S.) of beauty products across product categories including hair color, hair care, skin and nail care, beauty sundries and electrical appliances. Sally Beauty Supply stores carry leading third-party brands such as Clairol®, Revlon® and Conair®, as well as a broad selection of exclusive-label merchandise. We believe that Sally Beauty Supply has differentiated itself from its competitors through its customer value proposition, attractive pricing, extensive selection of leading third-party branded and exclusive-label products, broad ethnic product selection, knowledgeable sales associates and convenient store locations. Sally Beauty Supply's net sales and segment operating profit were $1,834.6 million and $320.5 million, respectively, for the fiscal year ended September 30, 2010 and $1,489.0 million and $280.7 million, respectively, for the nine months ended June 30, 2011.

We believe BSG is the largest full-service distributor of professional beauty supplies in the U.S., exclusively targeting salons and salon professionals. As of June 30, 2011, BSG had 982 company-operated stores, supplied 157 franchised stores and had a sales force of approximately

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1,127 professional distributor sales consultants in all states in the U.S. and in portions of Canada, Puerto Rico, Mexico and certain European countries. BSG carries leading professional beauty product brands intended for use in salons and for resale by salons to consumers. Through its large store base and sales force, BSG is able to access a significant portion of the highly fragmented U.S. salon channel. BSG stores, which primarily operate under the CosmoProf banner, average approximately 2,700 square feet and are primarily located in secondary strip shopping centers. BSG stores provide a comprehensive selection of between 5,000 and 10,000 beauty product SKUs that include hair color and care, skin and nail care, beauty sundries and electrical appliances. Certain BSG products are sold under exclusive distribution agreements with suppliers, whereby BSG is designated as the sole distributor for a product line within certain geographic territories. BSG's net sales and segment operating profit were $1081.5 million and $112.5 million, respectively, for the fiscal year ended September 30, 2010 and $942.9 million and $125.4 million, respectively, for the nine months ended June 30, 2011.

Competitive Strengths

We believe the following competitive strengths differentiate us from our competitors and contribute to our success:

The Largest Professional Beauty Supply Distributor in the U.S. with Multi-Channel Platform

We believe that Sally Beauty Supply and BSG together comprise the largest distributor of professional beauty products in the U.S. by store count. Our leading channel positions and multi-channel platform afford us several advantages, including strong positioning with suppliers, the ability to better service the highly fragmented beauty supply marketplace and economies of scale. Through our multi-channel platform, we are able to generate and grow revenues across broad, diversified geographies and customer segments using varying product assortments. In the U.S. and Puerto Rico, we offer up to 8,000 and 10,000 SKUs in Sally Beauty Supply (in our stores and online) and BSG stores, respectively, to a broad potential customer base that includes retail consumers and hair salons in the U.S.

Differentiated Customer Value Proposition

We believe that our stores have a competitive advantage over those of our competitors due to our stores' convenient locations, broad selection of professional beauty products (including leading third-party branded and exclusive-label merchandise), high levels of in-stock merchandise, knowledgeable salespeople and competitive pricing. Our merchandise mix includes a comprehensive ethnic product selection, which is tailored by store based on marketplace demographics and category performance. We believe that the breadth of our product selection further differentiates Sally Beauty Supply from its competitors. Sally Beauty Supply also offers a customer loyalty program called the Beauty Club, whereby members receive discounts on products and are eligible for a Beauty Club e-mail newsletter with additional promotional offerings, beauty tips and new product information for a nominal annual fee. Our BSG professional distributor sales consultants benefit from their customers having access to the BSG store systems as customers have the ability to pick up the products they need between sales visits from professional distributor sales consultants. We believe that our differentiated customer value proposition and strong brands drive customer loyalty and high repeat traffic, contributing to our consistent historical financial performance.

Attractive Store Economics

We believe that our stores generate attractive returns on invested capital. The capital requirements to open a U.S.-based Sally Beauty Supply or BSG store, excluding inventory, average approximately $70,000 and $80,000, respectively. Sally Beauty Supply stores average approximately 1,700 square feet and BSG stores average approximately 2,700 square feet in size in the U.S. and Canada. Domestically, our stores are typically located within strip shopping centers. Strong average sales per square foot combined with minimal staffing requirements, low rent expense and limited initial capital outlay typically result in positive contribution margins within a few months of opening, and cash payback on investment within approximately two years. Outside the U.S. and Canada, our store format, sizes and capital requirements vary by marketplace, but we believe these stores also generate compelling unit economics.

Consistent Financial Performance

We have a proven track record of strong growth and consistent profitability due to superior operating performance, new store openings and strategic acquisitions. Over the past five full fiscal years and fiscal 2011 (through June 30, 2011), our consolidated same store sales growth has been positive and has averaged 3.3% annually from fiscal year 2006 through fiscal year 2010, as set forth in the following table:

	Fiscal Year Ended September 30,					
Same Store Sales Growth	**2006**	**2007**	**2008**	**2009**	**2010**	**2011 (through June 30, 2011)**
Sally Beauty Supply	2.4%	2.7%	1.2%	2.1%	4.1%	6.2%
Beauty Systems Group	4.1%	10.1%	6.9%	1.0%	6.2%	6.2%
Consolidated	2.8%	4.5%	2.6%	1.8%	4.6%	6.2%

Experienced Management Team with a Proven Track Record

Our senior management team, led by our President and Chief Executive Officer, Gary Winterhalter, averages 24 years of beauty industry experience and possesses a unique combination of management skills and experience in the beauty supply market. Our team also has a strong track record of successfully identifying and integrating acquisitions, which continues to be an important part of our overall strategy.

Our Growth Strategy

Key elements of our growth strategy are to:

Increase Sales Productivity of Our Stores

We intend to grow same store sales by focusing on improving our merchandise mix, introducing new products, growing our exclusive label sales and enhancing our customer loyalty program. We plan to grow our exclusive-label sales in Sally Beauty Supply, which we believe our customers view as high-quality, recognizable brands. Our exclusive-label products are competitive with leading third-party branded merchandise, draw traffic to our stores and increase customer loyalty. In addition, we plan to tailor our marketing, advertising and promotions to attract new customers and increase sales with existing customers. We also intend to enhance our customer loyalty programs, which allow us to collect point-of-sale customer data and increase our understanding of our customers' needs.

Expand Our Store Base

During the past four fiscal years and the current fiscal year through June 30, 2011, Sally Beauty Supply and BSG have opened an aggregate of 452 and 169 net new stores, respectively, excluding the effect of acquisitions. Because of the limited initial capital outlay, rapid payback, and attractive return on capital, we intend to continue to expand our store base. During the nine months ended June 30, 2011, we have opened 91 and 27 Sally Beauty Supply stores and BSG stores, respectively, excluding the effect of acquisitions. We believe there are growth opportunities for additional stores in North America, Europe and Central and South America. We expect new store openings in existing and new areas to be an important aspect of our future growth opportunities, and intend to target our annual organic store growth at 4-5% of total stores in 2012.

Grow Internationally

International sales represent 21% of Sally Beauty Supply sales for the nine-months ended June 30, 2011 and we believe there is a significant opportunity for future growth. As of June 30, 2011, we operated 721 international company owned stores and 56 international franchise stores across ten countries: the United States (including Puerto Rico), Canada, the United Kingdom, Ireland, Belgium, France, Germany, Spain, Chile and Mexico. We believe our platform provides us with the foundation to continue to expand internationally. In particular, we are currently focused on growing our business in Central and South America.

Increase Operating Efficiency and Profitability

We believe there are opportunities to increase the profitability of our operations by growing our exclusive-label brands, improving sourcing, shifting customer mix, continuing our cost-cutting initiatives, particularly at BSG, and by further expanding our internet channel. We continue to develop and promote our higher margin exclusive-label products and increase exclusive product sales, which increases our gross margins and operating results. Over the past few years, we have undertaken a full review of our procurement strategy. This initiative is intended to identify lower-cost alternative sources of supply in certain product categories from countries with lower manufacturing costs. We continue to focus on changing our customer mix by increasing the percentage of retail customers and stylists within our Sally Beauty Supply stores. At BSG, we have completed numerous projects, including a re-branding initiative that repositioned the vast majority of our North American company-operated stores under a common name and store identity, CosmoProf, which we believe has improved brand consistency, saved on advertising and promotional costs and allowed for a more focused marketing strategy. We also implemented a two-year, $22.0 million capital spending program to consolidate warehouses and reduce administrative expenses related to BSG's distribution network. We also offer between 5,000 and 8,000 SKUs of our Sally Beauty Supply products for sale through our website, *www.sallybeauty.com*, which we believe provides a platform for generating additional higher margin sales for the Sally Beauty Supply business segment.

Pursue Strategic Acquisitions

We have completed more than 30 acquisitions during the last 10 years. We believe our experience in identifying attractive acquisition targets; our proven integration process; and our highly scalable infrastructure have created a strong platform for potential future acquisitions. Recent acquisitions have included:

- In October 2010, we acquired Aerial Company, Inc. an 82-store professional-only distributor of beauty products operating in 11 states in the Midwestern United States.

- In March 2010, we acquired certain assets and the business of a former exclusive distributor of John Paul Mitchell Systems beauty products with sales primarily in south Florida and certain islands in the Caribbean.

- In December 2009, we acquired Sinelco, a wholesale distributor of professional beauty products located in Belgium with sales throughout Europe.

- In September 2009, we acquired Schoeneman, a 43-store beauty supply chain located in the central northeast United States.

- In September 2009, we acquired Intersalon, a leading distributor of premier beauty supply products with 16 stores located in Chile.

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In September 2009, we acquired the assets and business of Belleza Concept International, Inc., a distributor of beauty supply products operating in Puerto Rico.

In May 2008, we acquired Pro-Duo NV, a cash and carry retailer of both professional and retail hair products with 40 stores located primarily in Belgium, France and Spain.

We intend to continue to identify and evaluate acquisition targets both domestically and internationally, with a focus on expanding our exclusive BSG territories and allowing Sally Beauty Supply to enter new geographic areas.

Our History

Sally Beauty Supply began operations with a single store in New Orleans in 1964 and was acquired in 1969 by our former parent company, Alberto-Culver Company, which we refer to as Alberto Culver. BSG became a subsidiary of Alberto-Culver in 1995. In November 2006, we separated from Alberto-Culver and became an independent company listed on the New York Stock Exchange. We refer to our separation from Alberto-Culver and its consumer products-focused business as the Separation Transactions. Sally Beauty is a Delaware corporation formed in June 2006 and became the accounting successor company to Sally Holdings, Inc. upon the completion of the Separation Transactions.

In connection with the Separation Transactions, CDRS Acquisition LLC, or CDRS, and CD&R Parallel Fund VII, L.P., which we refer to as Parallel Fund and, together with CDRS, as the CDR Investors or the selling stockholders, invested an aggregate of $575.0 million in cash equity, representing current ownership of approximately 46.8% of the outstanding shares of our common stock prior to this offering. CDRS is a Delaware limited liability company organized by Clayton, Dubilier & Rice Fund VII, L.P., a private investment fund managed by Clayton, Dubilier & Rice, LLC. The CDR Investors are selling a portion of their shares in this offering. For more information, see the section of this prospectus supplement entitled "Selling Stockholders."

Our principal executive offices are located at 3001 Colorado Boulevard, Denton, Texas 76210, and our telephone number is (940) 898-7500. Our website can be accessed at *www.sallybeautyholdings.com*. The contents of our website are not part of this prospectus supplement or the accompanying prospectus.

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THE OFFERING

Common stock offered by the selling stockholders	15,000,000 shares
Common stock to be outstanding after this offering	184,486,990 shares(1)
Selling stockholders	The CDR Investors. For more information, see the section of this prospectus supplement entitled "Selling Stockholders."
Use of proceeds	We will not receive any proceeds from the sale of any shares of our common stock offered by selling stockholders.
Underwriters Option	The selling stockholders have granted a 30-day option to the underwriters to purchase up to 2,250,000 additional shares at the public offering price, less the underwriting discount. For more information, see the section of this prospectus supplement entitled "Underwriting."
Dividend policy	We paid no cash dividends on our common stock in 2009, 2010 or 2011 (through the date of this prospectus supplement), and we do not expect to pay dividends on our common stock for the foreseeable future. The agreements governing our indebtedness restrict our ability to pay dividends.
New York Stock Exchange trading symbol	"SBH"
Risk factors	You should carefully read and consider the information set forth under the section entitled "Risk Factors" beginning on page S-8 of this prospectus supplement before investing in our common stock.

(1) Based on 184,486,990 shares outstanding as of September 30, 2011.

RISK FACTORS

An investment in our common stock involves risk. Before investing in our common stock, you should carefully consider the risks described below as well as other factors and information included in or incorporated by reference into this prospectus supplement and the accompanying prospectus, including the risk factors set forth in our Annual Report on Form 10-K for the fiscal year ended September 30, 2010, which is incorporated by reference into this prospectus supplement. Any such risks could materially and adversely affect our business, financial condition or results of operations. However, the selected risks described below and the risks described in our Annual Report on Form 10-K for the fiscal year ended September 30, 2010 are not the only risks facing us. Additional risks and uncertainties not currently known to us or those we currently view to be immaterial may also materially and adversely affect our business, financial condition or results of operations. In such a case, the trading price of our common stock could decline and you may lose all or part of your investment in our company.

Risks Relating to Our Common Stock and This Offering

The CDR Investors will continue to own a significant percentage of our common stock following this offering, which may discourage third party acquisitions of us at a premium, and the interests of the CDR Investors may differ from your interests.

The CDR Investors currently own approximately 46.8%, in the aggregate on an undiluted basis, of the outstanding shares of our common stock and, following the completion of this offering, will own approximately 38.7% of our common stock in the aggregate. Pursuant to the stockholders agreement entered into by us, the CDR Investors and certain other stockholders, which we refer to as the Stockholders Agreement, CDRS currently has the right to designate five of our eleven directors. Following the completion of this offering, CDRS will have the right to designate four of our eleven directors regardless of whether or not the overallotment option is fully exercised. CDRS' right to nominate a certain number of directors will continue so long as it owns specified percentages of our common stock. So long as the CDR Investors continue to have influence over the election of our directors or directly or indirectly own a significant percentage of the outstanding shares of our common stock, the CDR Investors will continue to be able to strongly influence our decisions. The CDR Investors' ownership of our common stock and their ability to influence our decisions may have the effect of discouraging offers to acquire control of us and may preclude holders of our common stock from receiving any premium above market price for their shares that may otherwise be offered in connection with any attempt to acquire control of us. Furthermore, the interests of the CDR Investors may differ from those of other holders of our common stock in material respects. For example, the CDR Investors may have an interest in pursuing acquisitions, divestitures, financings, re-financings, stockholder dividends or other transactions that, in their judgment, could enhance their overall equity portfolio or the short-term value of their investment in us, even though such transactions might involve substantial risks to other holders of our common stock.

The market price of our common stock has in the past been, and may in the future be, volatile, which could cause the value of your investment to decline.

Volatility in the price of our common stock and the sale of substantial amounts of our common stock may prevent you from being able to sell your shares at or above the price you paid for your shares. During the period from January 1, 2010 to October 7, 2011 our common stock fluctuated from a high of $18.62 per share to a low of $7.52 per share. The market price of our common stock has fluctuated significantly in the recent past and could fluctuate significantly in the future for various reasons, including:

- quarterly variations in our results of operations;
- results of operations that vary from the expectations of securities analysts and investors;

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- results of operations that vary from those of our competitors;
- changes in expectations as to our future financial performance, including financial estimates by securities analysts and investors;
- announcements by us, our competitors or our vendors of significant contracts, acquisitions, joint marketing relationships, joint ventures or capital commitments;
- our ability to obtain the products we sell on favorable terms, if at all;
- our ability to repay our debt;
- currency and exchange rate fluctuations;
- future sales of our common stock;
- market conditions in our industry and the general state of the securities markets; and
- general domestic and international economic conditions.

In addition, in recent years, the global equity markets have experienced substantial price and volume fluctuations. This volatility has had a significant impact on the market price of securities issued by many companies including us and other companies in our industry. The price of our common stock could fluctuate based on factors that have little or nothing to do with our company and are outside of our control, and these fluctuations could materially reduce our stock price and your ability to sell your shares at a price at or above the price you paid for your shares.

This offering will result in a substantial increase in the number of shares of our common stock that are freely tradable, which may depress the market price of our common stock.

As of September 30, 2011, we had 184,486,990 shares of common stock outstanding, of which only 52.2% were freely tradable on the New York Stock Exchange. After giving effect to this offering approximately 60.4% of our shares of common stock outstanding would be freely tradable on the New York Stock Exchange. The increase in the number of freely tradable shares of our common stock could depress the market price of our common stock.

If we, the CDR Investors or other significant shareholders sell a large number of shares of our common stock, the market price of our common stock could decline.

The market price of our common stock could decline as a result of sales of a large number of shares of common stock in the market or the perception that such sales could occur. These sales, or the possibility that these sales may occur, also might make it more difficult for us to issue equity securities in the future at a time and at a price that we deem appropriate. We, our directors and executive officers, and the selling stockholders have agreed not to offer or sell, dispose of or hedge, directly or indirectly, any common stock without the permission of the representatives of the underwriters for a period of 90 days from the date of this prospectus supplement, subject to certain exceptions and automatic extension in certain circumstances. In addition and pursuant to the Stockholders Agreement, we have granted the CDR Investors and certain of other of our stockholders the right to cause us, in certain instances, at our expense, to file registration statements under the Securities Act of 1933, as amended, which we refer to as the Securities Act, covering resales of our common stock held by them or to piggyback on a registration statement in certain circumstances. To the extent that such registration rights are exercised, the resulting sale of a substantial number of shares of our common stock into the market could cause the market price of our common stock to decline. These shares also may be sold pursuant to Rule 144 under the Securities Act, depending on their holding period and subject to restrictions in the case of shares held by persons deemed to be our

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affiliates. As restrictions on resale end, the market price of our common stock could also decline if the holders of restricted shares sell them or are perceived by the market as intending to sell them.

Our certificate of incorporation, by-laws and Delaware law may discourage takeovers and business combinations that our stockholders might consider in their best interests.

A number of provisions in our certificate of incorporation and by-laws, as well as anti-takeover provisions of Delaware law, may have the effect of delaying, deterring, preventing or rendering more difficult a change in control of Sally Beauty that our stockholders might consider in their best interests. These provisions include:

- establishment of a classified board of directors, with staggered terms;
- the ability of our board of directors to designate and issue one or more series of preferred stock without stockholder approval, the terms of which may be determined at the sole discretion of the board of directors;
- prohibition on stockholders from calling special meetings of stockholders;
- prohibiting our stockholders from acting by written consent;
- limitations on the ability of stockholders to remove directors;
- granting to the board of directors sole power to fill any vacancy on the board of directors; and
- establishment of advance notice requirements for stockholder proposals and nominations for election to the board of directors at stockholder meetings.

These provisions may prevent our stockholders from receiving the benefit from any premium to the market price of our common stock offered by a bidder in a takeover context. Even in the absence of a takeover attempt, the existence of these provisions may adversely affect the prevailing market price of our common stock if they are viewed as discouraging takeover attempts in the future.

Our certificate of incorporation and by-laws may also make it difficult for stockholders to replace or remove our management. These provisions may facilitate management entrenchment that may delay, deter, render more difficult or prevent a change in our control, which may not be in the best interests of our stockholders.

See the section entitled "Description of Capital Stock" in the accompanying prospectus for additional information on the anti-takeover measures applicable to us.

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CAUTIONARY NOTICE REGARDING FORWARD-LOOKING STATEMENTS

Statements in this prospectus supplement, in the accompanying prospectus and in the documents incorporated by reference herein which are not purely historical facts or which depend upon future events may constitute forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended, which we refer to as the Exchange Act. Words such as "anticipate," "believe," "estimate," "expect," "intend," "plan," "project," "target," "can," "could," "may," "should," "will," "would" or similar expressions may also identify such forward-looking statements.

Readers are cautioned not to place undue reliance on forward-looking statements as such statements speak only as of the date they were made. Any forward-looking statements involve risks and uncertainties that could cause actual events or results to differ materially from the events or results described in the forward-looking statements, including, but not limited to, risks and uncertainties related to:

- the highly competitive nature of, and the increasing consolidation of, the beauty products distribution industry;
- anticipating changes in consumer preferences and buying trends and managing our product lines and inventory;
- potential fluctuation in our same store sales and quarterly financial performance;
- our dependence upon manufacturers who may be unwilling or unable to continue to supply products to us;
- the possibility of material interruptions in the supply of products by our manufacturers;
- products sold by us being found to be defective in labeling or content;
- compliance with laws and regulations or becoming subject to additional or more stringent laws and regulations;
- product diversion to mass retailers or other unauthorized resellers;
- the operational and financial performance of our Armstrong McCall, L.P. franchise-based business;
- the success of our internet-based businesses;
- successfully identifying acquisition candidates and successfully completing desirable acquisitions;
- integrating businesses acquired in the future;
- opening and operating new stores profitably;
- the impact of the health of the economy upon our business;

the success of our cost control plans;

protecting our intellectual property rights, particularly our trademarks;

conducting business outside the United States;

disruption in our information technology systems;

severe weather, natural disasters or acts of violence or terrorism;

the preparedness of our accounting and other management systems to meet financial reporting and other requirements and the upgrade of our existing financial reporting system;

- being a holding company, with no operations of our own, and depending on our subsidiaries for cash;
- our substantial indebtedness;
- the possibility that we may incur substantial additional debt in the future;
- restrictions and limitations in the agreements and instruments governing our debt;
- generating the significant amount of cash needed to service all of our debt and refinancing all or a portion of our indebtedness or obtaining additional financing;
- changes in interest rates increasing the cost of servicing our debt or increasing our interest expense due to our interest rate swap agreements;
- the potential impact on us if the financial institutions we deal with become impaired;
- the costs and effects of litigation;
- the representativeness of our historical consolidated financial information with respect to our future financial position, results of operations or cash flows;
- our reliance upon Alberto-Culver for the accuracy of certain historical services and information;
- the share distribution of Alberto-Culver common stock in our separation from Alberto-Culver not constituting a tax-free distribution;
- actions taken by certain large stockholders adversely affecting the tax-free nature of the share distribution of Alberto-Culver common stock;
- the voting power of our largest stockholder discouraging third party acquisitions of us at a premium; and
- the interests of our largest stockholder differing from the interests of other holders of our common stock.

Additional factors that could cause actual events or results to differ materially from the events or results described in the forward-looking statements can be found in our Annual Report on Form 10-K for the fiscal year ended September 30, 2010, which is incorporated by reference into this prospectus supplement, and under the section entitled "Risk Factors" in this prospectus supplement. The events described in the forward-looking statements might not occur or might occur to a different extent or at a different time than we have described. As a result, our actual results may differ materially from the results contemplated by these forward-looking statements. We assume no obligation to publicly update or revise any forward-looking statements.

USE OF PROCEEDS

All of the shares of our common stock offered by this prospectus supplement will be sold by the selling stockholders, CDRS and Parallel Fund. We will not receive any of the proceeds from the sale of these shares.

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PRICE RANGE OF COMMON STOCK

Our common stock is listed on the New York Stock Exchange under the symbol "SBH."

On October 7, 2011, the last quoted price per share of our common stock on the New York Stock Exchange was $17.00. As of September 30, 2011, there were 184,486,990 shares outstanding of our common stock.

The following table sets forth the high and low sales prices per share of our common stock as reported on the New York Stock Exchange:

	High	Low
Fiscal Year Ended September 30, 2009		
First Quarter	$ 8.70	$ 2.66
Second Quarter	$ 6.22	$ 3.71
Third Quarter	$ 8.09	$ 5.11
Fourth Quarter	$ 8.49	$ 5.48
Fiscal Year Ended September 30, 2010		
First Quarter	$ 7.96	$ 6.60
Second Quarter	$ 9.10	$ 7.65
Third Quarter	$ 10.77	$ 7.52
Fourth Quarter	$ 11.72	$ 7.99
Fiscal Year Ending September 30, 2011		
First Quarter	$ 15.09	$ 10.85
Second Quarter	$ 15.31	$ 12.49
Third Quarter	$ 17.80	$ 13.16
Fourth Quarter	$ 18.62	$ 14.88

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DIVIDEND POLICY

We paid no cash dividends on our common stock in 2009, 2010 or 2011 (through the date of this prospectus supplement) and we do not expect to pay dividends on our common stock for the foreseeable future.

Any payment of future cash dividends will be at the discretion of our Board of Directors and will depend upon, among other things, future earnings, operations, capital requirements, our general financial condition, contractual restrictions (including those present in our credit agreements) and general business conditions. We depend on our subsidiaries for cash and unless we receive dividends, distributions, advances, transfers of funds or other cash payments from our subsidiaries, we will be unable to pay any cash dividends on our common stock in the future. However, none of our subsidiaries are obligated to make funds available to us for payment of dividends. Further, the terms of our subsidiaries' debt agreements significantly restrict the ability of our subsidiaries to pay dividends or otherwise transfer assets to us. Finally, we and our subsidiaries may incur substantial additional indebtedness in the future that may severely restrict or prohibit our subsidiaries from making distributions, paying dividends or making loans to us. Please see "Risk Factors Risks Relating to Our Substantial Indebtedness" and Note 13 of the "Notes to Consolidated Financial Statements" in "Item 8. Financial Statements and Supplementary Data" both in our Annual Report on Form 10-K for the fiscal year ended September 30, 2010, as filed with the Commission and incorporated herein by reference.

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SELLING STOCKHOLDERS

The following table sets forth information as of September 30, 2011 with respect to the beneficial ownership of our common stock by the selling stockholders. The selling stockholders may be deemed to be underwriters within the meaning of the Securities Act. The selling stockholders are selling all of the shares in this offering.

For a discussion of certain relationships between us and the selling stockholders see "Certain Relationships and Related Party Transactions" in our Proxy Statement on Schedule 14A for the 2011 annual meeting of our stockholders, which section of the Proxy Statement is incorporated by reference into this prospectus supplement.

Except as otherwise indicated in the footnotes to this table, each of the beneficial owners listed has, to our knowledge, sole voting and investme